CREDIT OPINION
15 April 2025

Update

Send Your Feedback

RATINGS

CIMIC Group Limited

Domicile	Sydney, New South Wales, Australia
Long Term Rating	Baa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Mariano Ferreyra +61.2.9270.1449
Analyst
mariano.ferreyra@moodys.com

George Head +61.4.1944.7949
Ratings Associate
george.head@moodys.com

Matthew Moore +61.2.9270.8108
Associate Managing Director
matthew.moore@moodys.com

» Contacts continued on last page

CIMIC Group Limited

Update to credit analysis

Summary

CIMIC Group Limited's (Baa3 stable) rating reflects its leading market position in the Australian construction and services sectors, income diversity across business lines and key joint ventures, and its depth and breadth of technical and management capabilities that enable it to win a high level of contracts, particularly major large and complex infrastructure projects. Through its 60% stake in Thiess Group Holdings Pty Ltd, CIMIC also provides contract mining and mine rehabilitation services. CIMIC has improved its business risk profile by increasing the proportion of lower-risk contracts, exiting its troubled Middle East investments and settling legacy contingent liabilities. However, it remains exposed to issues around some legacy fixed price contracts in Australia.

The rating is balanced by its moderate financial profile and higher gross debt levels following the additional 10% acquisition in Thiess, higher factoring balance, investments in developments and acquisitions, and equity contributions by Pacific Partnerships.

More broadly, CIMIC's credit profile is constrained by the inherently cyclical nature of the construction industry, albeit mitigated by the stability of the services business as well as the strong but moderating pipeline of infrastructure construction activity. CIMIC's rating also reflects the link to its parent entities Hochtief Aktiengesellschaft (Hochtief) and Actividades de Construccion y Servicios SA (ACS) in terms of governance, financial policy and business strategy, and the business risks around complex remaining fixed price projects.

In the first half of 2024, CIMIC reported an AUD800 million revenue adjustment to reflect (i) the settlement of legacy claims related to completed past projects, mainly in Asia and (ii) a reduction in revenue related to some of its remaining key fixed price contracts in Australia. While CIMIC's leverage, as measured by gross debt to EBITDA, is currently above our rating tolerance levels, we anticipate its financial profile to be back within triggers in 2025. However, given we expect CIMIC's leverage to be at around 3.6x over the next 12 to 18 months, there is very limited headroom in the rating for any other provisions, issues around its fixed price contracts and/or underperformance of the business, as well as limited ability to further increase debt without increasing earnings.

Credit strengths

» Well-established leading position in the construction, infrastructure services and contract mining[1] sectors

» De-risking of the business profile, supported by a higher proportion of low-risk contracts and settlement of legacy contingent liabilities

» Large backlog and high but moderating infrastructure spending in Australia provide good revenue visibility and future work-in-hand (WIH) growth

» Strong liquidity

» Part of a larger international construction conglomerate, which provides CIMIC with access to a global operating platform and capabilities

Credit challenges

» Exposure to the cyclical construction activities; albeit mitigated by CIMIC's exposure to infrastructure construction and infrastructure services

» Financial profile reflects higher gross debt levels with limited headroom to rating tolerances

» Business risks around remaining fixed price contracts, although risks have lessened as CIMIC shifts toward lower-risk contract types

» Strong links between CIMIC, Hochtief and ACS in terms of governance, financial policy and business strategy

Rating outlook

The stable rating outlook is based on our expectation that CIMIC's financial profile will improve and come back within the parameters set for its Baa3 rating over the next 12 months.

Factors that could lead to upgrade

We could upgrade CIMIC's rating if there is no deterioration in the current strong business profile and there is a sustained improvement in CIMIC's financial profile, such that adjusted gross debt/EBITDA is maintained below 2.75x. An upgrade would also require no significant weakening in Hochtief AG's credit profile.

Factors that could lead to downgrade

We could downgrade the ratings if: 1) financial leverage deteriorates, such that adjusted gross debt/EBITDA is sustained above 3.75x; 2) liquidity (cash and undrawn facilities) falls below a level sufficient to meet the company's debt maturities over the next 12-18 months; 3) a significant disruption to cash flow from one or more major contracts occurs, such that EBITA margins are sustained below 5%; 4) underperformance at the key joint ventures leads to a reduction in dividends received or requirement of financial support from CIMIC, and/or; 5) Hochtief AG's credit quality and/or liquidity weaken significantly.

Key indicators

Exhibit 1
CIMIC Group Limited

(in AUD millions)	2020	2021	2022	2023	2024	Moody's 12-18 month forward view
Revenue	8,952.8	9,686.6	11,086.9	13,279.3	19,158	20,000 - 20,500
EBITDA / Interest Expense	-0.4x	6.4x	5.5x	4.1x	2.7x	3.5x - 3.7x
Debt / EBITDA	-56.8x	3.6x	4.2x	3.6x	4.5x	3.6x
RCF / Net Debt	44.9%	13.4%	22.0%	21.1%	23.8%	23.0% - 24.0%

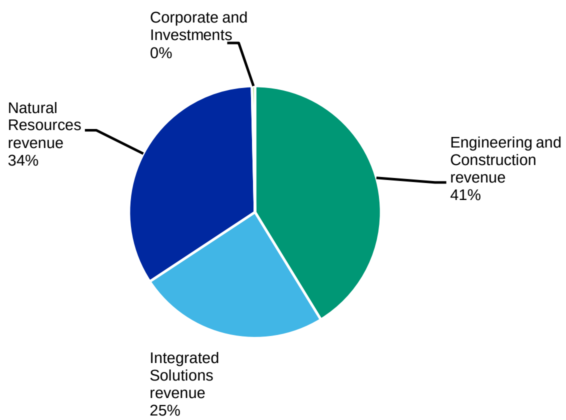
Thiess was included as "discontinued operations" in 2019 and 2020. On 31 December 2020, CIMIC completed the sale of a 50% stake in Thiess. Thiess has been equity accounted from 2020 and is now fully consolidated from FY2024.
2024 figures on the table above reflect Thiess accounts on a full year basis, include AUD419 million in revenue adjustment (some of which is related to live fixed price contracts in Australia), exclude other gains of AUD972 million and restructuring expense of AUD50 million, and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Sydney, Australia, CIMIC Group Limited (CIMIC) is the largest construction, services, and mining contractor (through its stake in Thiess) in Australia. CIMIC operates across construction, mining and mineral processing, operation and maintenance services, public-private partnerships (PPPs) and engineering. The company operates in more than 20 countries throughout the Asia-Pacific and North and South America.

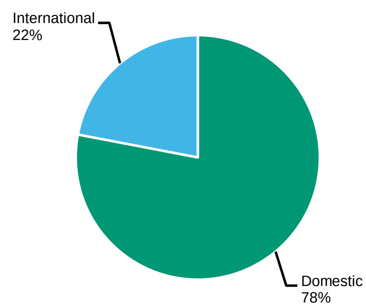
On 10 June 2022, CIMIC became a wholly owned subsidiary of Hochtief Group and forms part of a broader group whose ultimate parent entity is Actividades de Construccion y Servicios SA.

Exhibit 2
Revenue contribution by sector (2024)



Engineering and Construction comprises CPB Contractors and Leighton Asia, Integrated Solutions comprises UGL and Segdman, and Corporate includes Pacific Partnerships, EIC Activities, Devine & Leighton Properties. Natural Resources revenues accounts for Thiess on a full year basis.
Source: Company filings

Exhibit 3
WIH by market



As of 31 December 2024.
International includes operations in Asia Pacific and Americas.
Source: Company filings

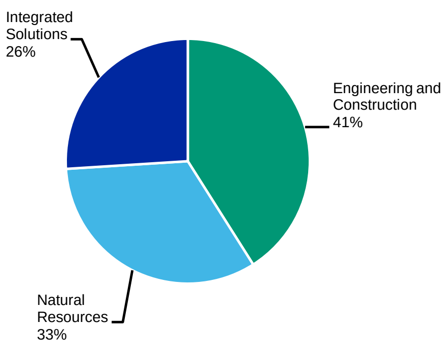
Detailed rating considerations

Leading market position in the construction and infrastructure services markets in Australia

With more than 120 years of experience, CIMIC holds a leading position in the Australian construction and infrastructure services sectors. CIMIC's key operations are its construction (CPB Contractors, Leighton Asia) and infrastructure services (UGL) segments, both of which are leading players in Australia and New Zealand, and have won landmark projects.

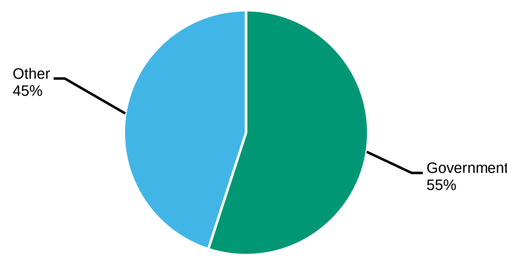
Through its 60% stake in Thiess, CIMIC also provides contract mining and mine rehabilitation services. Other noteworthy operations include CIMIC's PPP investment arm, Pacific Partnership, which develops, invests in and manages infrastructure concession and renewable energy assets. Pacific Partnership currently has eleven concessions and around AUD390 million in equity committed as of 31 December 2024.

Exhibit 4
CIMIC has good WIH across diversified business segments...
WIH by sector



As of 31 December 2024.
Engineering & Construction was previously known as "Construction". Integrated Solutions was previously known as "Services". Natural Resources, comprising of CIMIC's share o Thiess, is now fully consolidated into CIMIC's financials and was previously known as "Investments".
Source: Company filings

Exhibit 5
......from contracts with strong counterparties, the majority in the public sector
WIH (excluding investments) by customer



As of 31 December 2024.
Government includes PPPs.
Source: Company filings

CIMIC's scale and market leading position, as well as its depth and breadth of technical and management capabilities and expertise, provide it with the ability to win more contracts, particularly major complex infrastructure projects and mining services contracts. This allows the company to market itself as a specialty provider of services in key areas such as infrastructure, tunneling, operations and maintenance, and mineral processing.

Given there are not many market participants with the expertise, solid track record and scale to deliver large megaprojects, CIMIC has a competitive advantage and will continue to benefit from limited competition in the tier 1 contractor space. According to Infrastructure Australia, CIMIC is the Tier 1 construction company with the most market share of public-infrastrcture construction contracts in Australia[2].

Furthermore, CIMIC's ability to offer an integrated whole of project solution to its clients, and full-service capabilities throughout the life of a project, also positions the company strongly against competition, and helps the company secure new contracts and contract renewals. CIMIC has established strong relationships with often repeat private and public clients (around 94% client repeat rate), subcontractors and joint-venture partners.

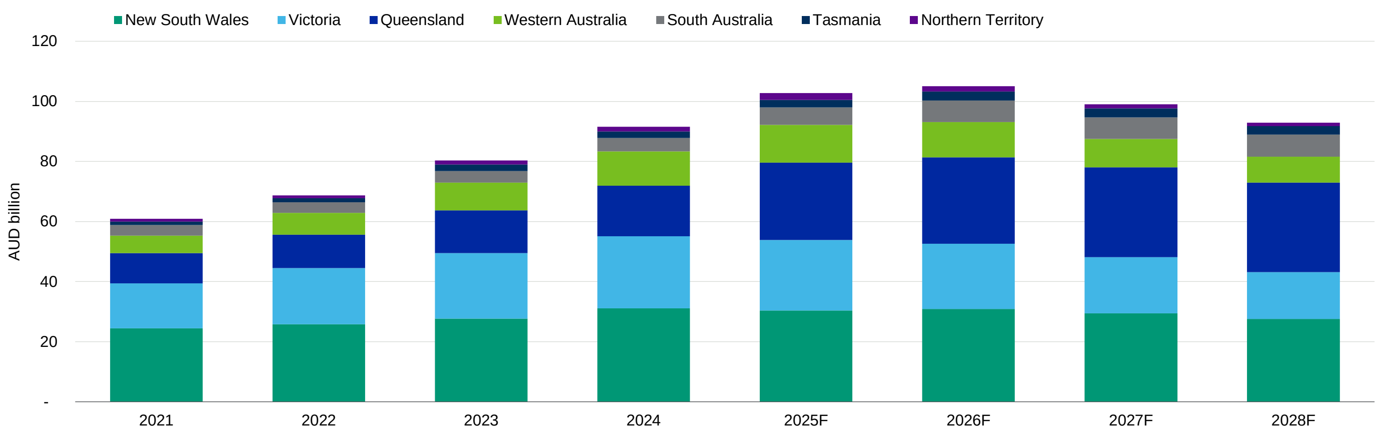
CIMIC has good diversification across the civil engineering, building construction, resources and infrastructure maintenance sectors. This diversification, combined with an extensive forward work book and good cash reserves, provides a sound buffer against problems being encountered in several jobs concurrently and slowdowns in any one sector or market. The spread, size and number of contracts at any point of time in the company's portfolio provides a strong inherent risk management tool, allowing the reduction of exposure to any one subsector or counterparty. Additionally, CIMIC regularly delivers large infrastructure projects in joint ventures, which helps mitigate risks.

CIMIC's large backlog and strong but moderating levels of federal and state government spending on infrastructure provide good revenue visibility

Australia's federal and state governments have infrastructure investment as a key policy to support long-term economic growth and productivity. The states' recent budgets show that infrastructure spending is expected to remain above recent period levels over the next four years, providing growth opportunities and revenue visibility for CIMIC.

Exhibit 6

A large backlog and high but moderating infrastructure spending by Australian states will support activity levels for CIMIC in the coming years



Includes the purchases of nonfinancial assets from operating statements of the general government sector and public non-financial corporations. For Victoria, data reflects general government net infrastructure investment and the estimated construction costs of public private partnership projects, which includes the estimated private sector construction related expenditure associated with the North East Link.
Sources: Australian states' historical and fiscal 2024-2025 budgets and mid year reviews

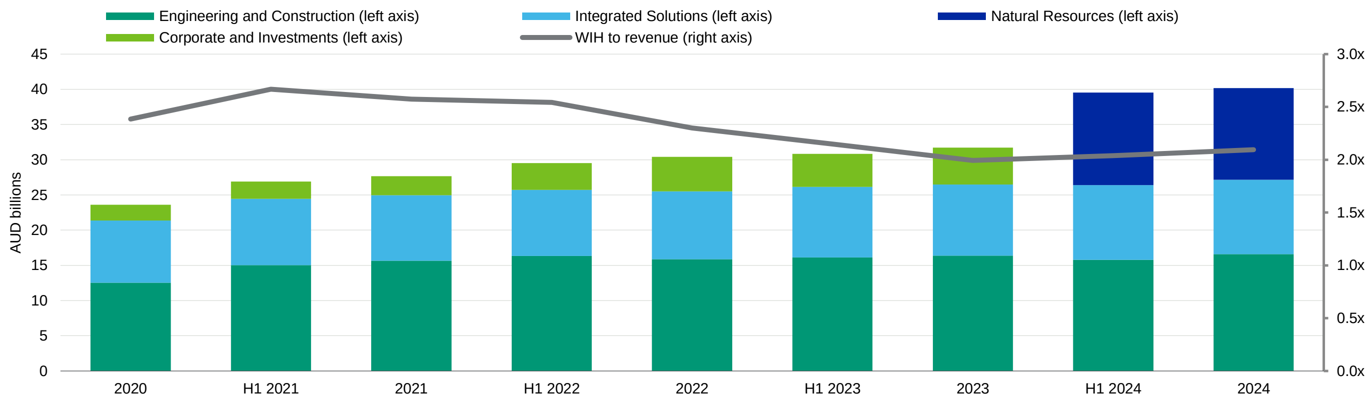
However, we expect traditional public infrastructure spending to come down from current high levels over the medium term as federal and state governments try to rebuild fiscal buffers and deal with market capacity constrains. But CIMIC has been gaining exposure to other segments of the market related to renewable energy (energy generation, storage and transmission lines), digital economy (including data centers) and the more resilient social and health infrastructure, which will support work in hand (WIH) and revenue going forward. As such, we believe the forward pipeline will provide CIMIC with solid levels of work over the medium term.

With AUD40.2 billion of WIH as of December 2024, CIMIC's backlog currently represents around 2.1x December 2024 LTM revenue[3]. The length of CIMIC's contracts can vary by business but typically go from one to four years for Engineering & Construction, three to six years for Natural Resources, four to 10 years for Integrated Solutions (high renewal rate) and, depending on the length of concessions for PPPs, sometimes up to 30 years.

Exhibit 7

CIMIC's WIH-to-revenue ratio provides good revenue visibility over the next 2 years

WIH period end (Ventia at 0%)



H1 2024 = Six months period ended 30 June 2024.
WIH to revenue for 2024 considers Thiess' revenue on a full LTM basis.
WIH to revenue excludes investments for historical periods, as these were not accounted as direct revenue for CIMIC. Investment portion reflects Ventia at 0%.
Source: Company filings

Financial profile reflects higher gross debt levels with limited headroom to rating tolerances

CIMIC's credit metrics have deteriorated over recent years because of additional gross debt taken on to de-risk the balance sheet. More recently, CIMIC has also taken on debt and non-recourse factoring to fund additional working capital requirements to support lower risk contracts. Alliance-style construction contracts have a different working capital profile compared with CIMIC's traditional fixed-price projects. Cash flow for alliance-style contracts is spread throughout the project term, unlike fixed-price projects which previously accounted for a higher proportion of CIMIC's contracts. With traditional fixed-price contracts, the contractor normally receives a substantial advance payment at the start of the project which is amortised during the term of the contract.

Following CIMIC's additional 10% stake in Thiess, the company now fully consolidates Thiess into its accounts and we will treat Elliot's portion of the preference shares in Thiess as debt and the preference dividend payable to Elliot as interest expense. We estimate the full consolidation of Thiess provides an improvement of 0.5x in CIMIC's adjusted debt/EBITDA leverage from 2024. However, the improvement in cash flows available to CIMIC will be limited to the 10% increase in the dividend rights.

As of December 2024, CIMIC's gross debt balance was higher than expected reflecting the additional 10% acquisition of Thiess, investments in developments and M&A activity, equity contributions by Pacific Partnerships and a higher factoring balance.

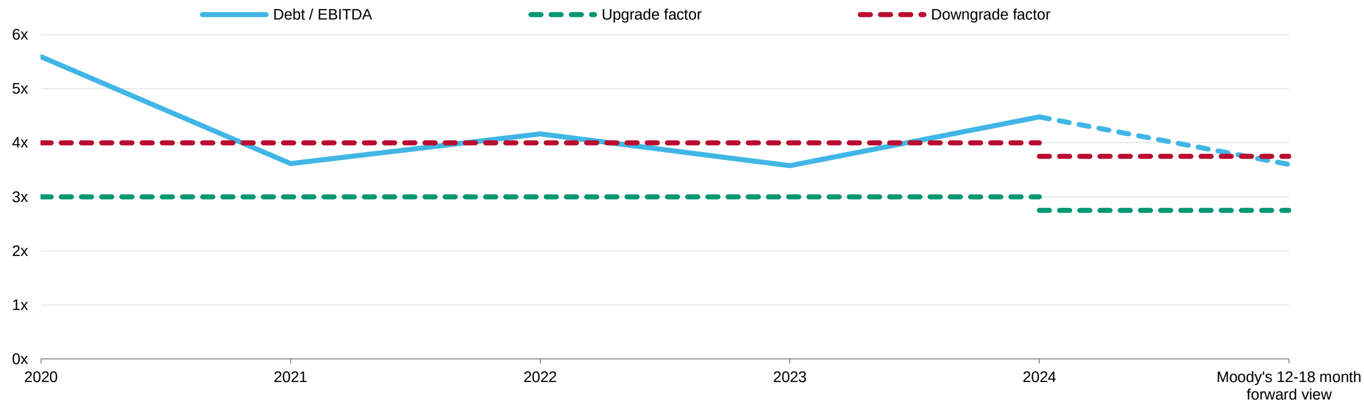
In the first half of 2024, CIMIC registered an AUD800 million revenue adjustment. A portion of the adjustment reflects the settlement of outstanding legacy claims on completed projects, mostly in Asia, where CIMIC had to reverse previously accounted revenue. This has allowed CIMIC to increase liquidity through accelerating cash receipts and the release of restricted cash. The other component of this portion of the adjustment relates to the reduction of revenue in connection to issues with some of CIMIC's remaining key fixed price contracts in Australia. Our accounts only reflect an AUD419 million revenue adjustment, which relates to the aforementioned. The AUD381 million balance of the revenue adjustment reflects future settlements of outstanding claims on legacy projects that will further increase liquidity from accelerating cash receipts.

In addition, Thiess' operating performance in 2024 was weaker than expected, reflecting weaker adjusted EBITDA margins of 20.3% compared to 22.3% in 2023, stemming from a tight labor market, plant productivity issues and other indirect costs.

As a result, CIMIC's financial leverage for 2024, as measured by adjusted debt to EBITDA, was at 4.5x[4], above our rating tolerance levels[5]. However, we expect CIMIC's financial profile to return to levels more commensurate with its Baa3 rating in 2025, supported by good underlying operating performance in the construction and services segments, an improvement in Thiess' performance, and WIH levels that provide good revenue and earnings visibility. While we anticipate that debt levels could be higher in June 2025 due to the seasonality of the business, we forecast adjusted debt to EBITDA to be at around 3.6x over the next 12 months.

Exhibit 8

We expect Debt/EBITDA to return within rating tolerances over the next 12 months, but for headroom to be limited



Data point for 2020 is -56.8x and is reflected as 5.6x (same as 2019) for charting purposes. Thiess was included as "discontinued operations" in 2019 and 2020. On 31 December 2020, CIMIC completed the sale of a 50% stake in Thiess. Thiess has been equity accounted from 2020 and is now fully consolidated from FY2024.
2024 figures on the table above reflect Thiess accounts on a full year basis, include AUD419 million in revenue adjustment (some of which related to live fixed price contracts in Australia), exclude other gains of AUD972 million and restructuring expense of AUD50 million, and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Given we expect headroom to rating tolerance levels to be very limited over the next 12 months, any additional provisions or issues around the company's fixed price contracts, underperformance of the business or higher debt levels will put negative pressure on CIMIC's ratings.

A sharp increase in interest rates and low levels of hedging have resulted in CIMIC's interest coverage as measured by Moody's adjusted EBITDA/Interest expense deteriorating. Considering Thiess dividends payable to Elliot as interest expense, we estimate interest coverage for 2024 was 2.7x[6]. But we anticipate downside risks to interest coverage to be limited as interest rates are starting to decline and CIMIC also retains good headroom to interest coverage debt covenants. We expect EBITDA/interest expense to be around 3.5x - 3.7x over the next 12 months.

EBITA margins have slightly moderated over the last few years reflecting the nature of lower risk alliance style contracts, although the full consolidation of Thiess has improved overall margins, reflecting its higher margin mining services business. Most of CIMIC's contracts include price escalation clauses and protections that mitigate the risk of cost increases. The company also usually enters into enterprise bargaining agreements with employees in Australia for the duration of the projects, which is especially important in managing wage escalation on longer-term infrastructure projects. We anticipate EBITA margins to be around 7% in the next 12 months.

Given its size and market position, CIMIC also manages input cost pressures, supply chain disruptions and labor shortages through a strong procurement process, leveraging its network of more than 25,000 suppliers. Thiess contracts also usually include protection mechanism for major elements of expenditures including labour, fuel and equipment maintenance expenses, which help Thiess pass through costs to customers.

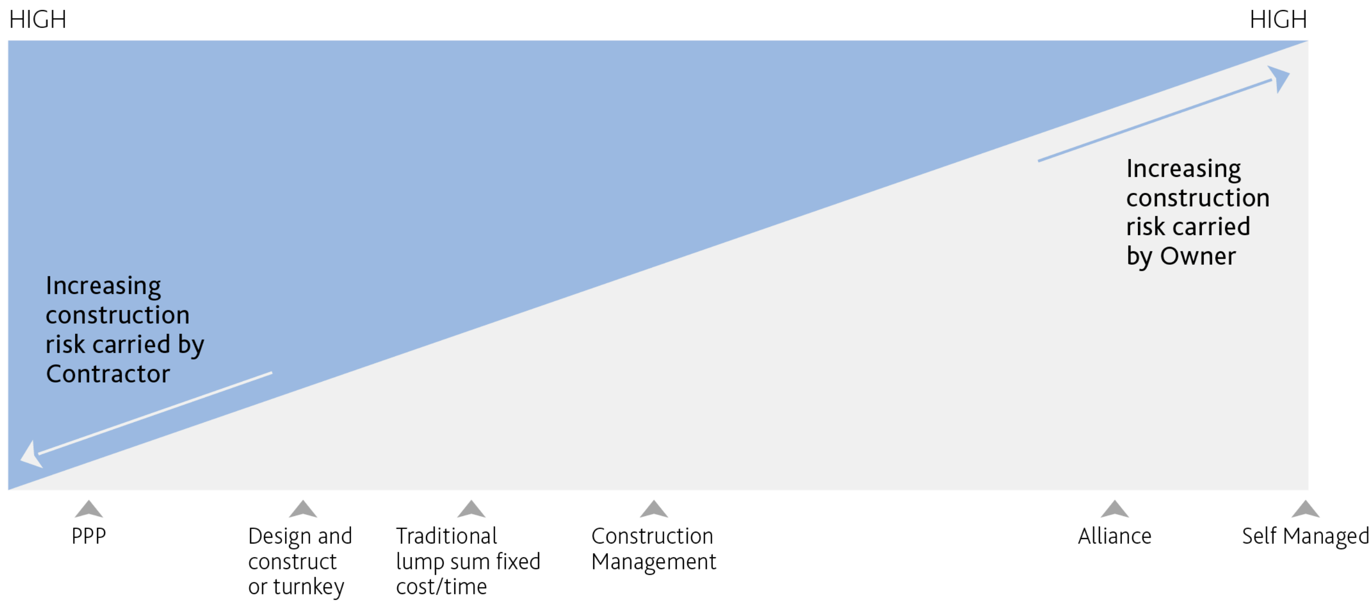
De-risking of business profile, supported by higher proportion of low-risk contracts and settlement of legacy contingent liabilities

CIMIC has put a greater emphasis on sharing the risks of larger, more costly projects with partners, reducing CIMIC's overall business risk. Consistent with this, CIMIC has increased the share of lower-risk contracts such as alliance-style, cost plus, collaborative and negotiated work, and unit price or target cost contracts, as opposed to fixed-price contracts. Lower risk contracts currently represent around 90% of group's WIH compared with around 25% for construction back in 2018.

At the same time, CIMIC enters into joint ventures for the delivery of large infrastructure projects, which further de-risk its business profile.

Exhibit 9

Alliance projects have a collective approach to risk, meaning the owner will share construction and design risk (and opportunities)



Sources: Infrastructure.gov.au (National Alliance Contracting Guidelines Guide to Alliance Contracting) and Moody's Ratings

CIMIC has also reduced its exposure to future losses whilst limiting downside risks to its financial profile by exiting its troubled Middle East investments and settling legacy contingent liabilities such as the CCPP contract.

However, issues around remaining fixed price contracts in Australia still present risks of cost overruns not being able to be recouped as evidenced by recent provisioning. The company's key fixed price contracts include West Gate Tunnel in Melbourne, Cross River Rail in Brisbane and M6 motorway in Sydney. Work at the M6 project stopped earlier in 2024 after subsidence incidents, including sinkholes, occurred during tunneling work. Discussions are ongoing between parties involved and financial implications are still uncertain.

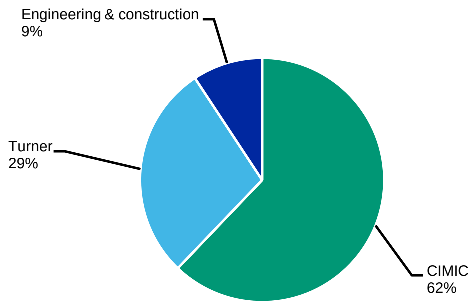
As a mining services provider, Thiess' revenue is closely linked to general mining activity levels, the success of its customers' mining operations and the production profiles of its customers' mining sites. While the company does not have direct exposure to volatility in commodity prices, its revenue remains contingent on overall mining activity and production outputs.

Strong links between CIMIC, Hochtief and ACS in terms of governance, financial policy and business strategy

CIMIC is currently wholly owned by Hochtief AG, which is in turn roughly 80% owned by ACS. As a result, Hochtief AG and ACS have significant influence on CIMIC's decision-making. In addition, Juan Santamaria Cases is Hochtief's and ACS' CEO, and the executive chair for CIMIC at the same time, leading to less independent decision-making.

However, CIMIC has a stronger financial profile than Hochtief and ACS (based on public financial information). CIMIC is the single-largest contributor to Hochtief's earnings with around 62% of EBITDA in FY2024.

Exhibit 10
CIMIC is a significant contributor to Hochtief's EBITDA (2024)



The data has been taken from Hochtief 2024 results presentation.
Source: Company filings

We believe CIMIC's 60%-65% dividend policy will not impair its very prudent liquidity management. We expect no changes in the dividend and financial policy of CIMIC as a wholly owned subsidiary of Hochtief. Any changes to our expectations would be credit negative. Since Hochtief gained control of CIMIC in 2014, it has not attempted to extract cash by raising dividends at CIMIC. In fact, during 2023 and 2024 CIMIC's dividend payment was well below its 60%-65% dividend policy reflecting Hochtief's support for CIMIC to retain cash.

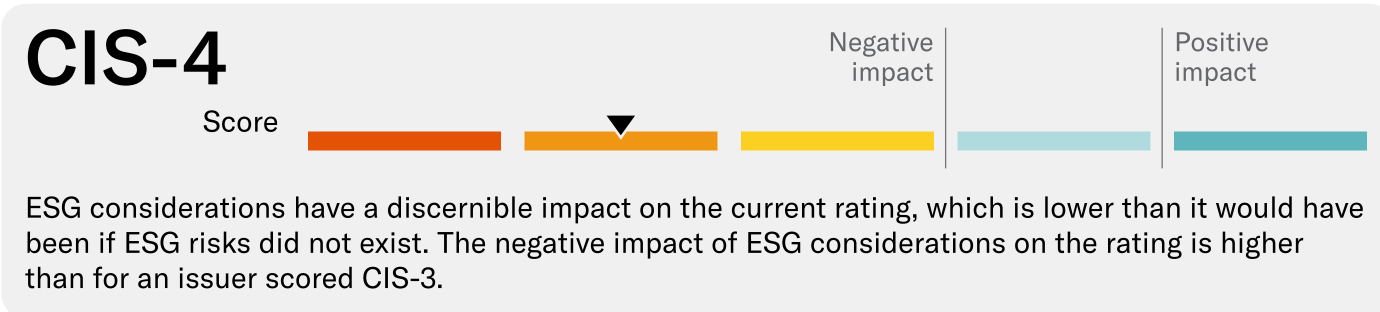
Furthermore, following CIMIC's acquisition of an additional 10% stake in Thiess, Elliot's put option to sell the remaining 40% of Thiess back to CIMIC is exercisable between April 2025 and December 2026. Moody’s expects that CIMIC will have sufficient available liquidity to fund the put option if Elliott decided to exercise it.

In addition, the exercise of the put option and Thiess becoming a wholly owned entity of CIMIC would improve its credit profile through an increase in scale and diversity, with lower leverage.

ESG considerations

CIMIC Group Limited's ESG credit impact score is CIS-4

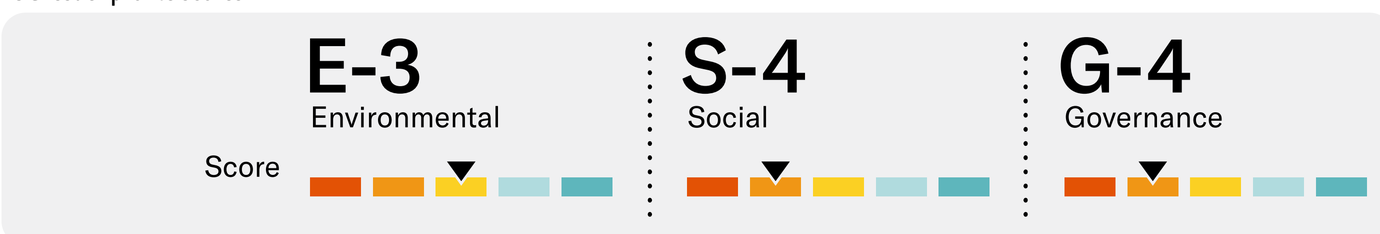
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

CIMIC's ESG credit impact score is **CIS-4**, which indicates the rating is lower than it would have been if ESG risk exposures did not exist, notably governance risks. This is driven by CIMIC's private company status and its largely non independent board of directors. CIMIC also has exposure to sector-wide social risks, notably human capital and health and safety.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CIMIC's has credit exposure to environmental risks (**E-3**), which reflects the carbon transition risk faced by its 60% stake in Thiess, which is a mining services company providing services to the mining industry, including a circa 29% (percentage of revenue in fiscal 2024) exposure to the thermal coal industry.

Social

CIMIC's social risk score of **S-4** reflects its heavy reliance on a skilled work force and health and safety risks, as is typical for a company operating in the construction sector. CIMIC strives for low injury rates and has a strong health and safety track record, demonstrating effective management of these risks.

Governance

CIMIC's governance risk score of **G-4** primarily reflects its private company status and a largely non independent board of directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

CIMIC's liquidity is good. Sources of liquidity include cash and cash equivalents of around AUD2.2 billion as of December 2024 (excluding restricted cash); and AUD2.7 billion of undrawn bank facilities. Liquidity is also supported by our expectation of solid cash flow generation that will be sufficient to cover the majority of capital spending and modest dividend payments over the next 12 to 18 months.

CIMIC has no debt maturities until October 2026, when around AUD625 million of bank debt facilities mature. Thiess' debt matures in January 2028.

Rating methodology and scorecard factors

We use our global Construction Industry rating methodology as the primary methodology for analyzing CIMIC Group Limited. The scorecard indicated outcome for the December 2024 and next 12 to 18 months is Baa3, which matches the actual rating assigned.

Exhibit 13
Rating factors
CIMIC Group Limited

Construction Industry Scorecard	Current FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Scale (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Total Revenue ($ billions)	$12.3	Baa	$12.8 - $13	Baa
Factor 2 : Business Profile (15%)				
b) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (15%)				
b) Revenue and Earnings Stability	Baa	Baa	Baa	Baa
Factor 3 : Leverage and Coverage (30%)				
a) Debt / EBTDA	4.5x	B	3.6x	Ba
b) EBITDA / Interest Expense	2.7x	B	3.5x - 3.7x	B
c) RCF / Net Debt	23.8%	Ba	23.0% - 24.0%	Ba
Factor 4 : Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa3

On 31 December 2020, CIMIC completed the sale of a 50% stake in Thiess. Thiess has been equity accounted from FY20 but will be again fully consolidated from FY24.
2024 figures on the table above reflect Thiess accounts on a full year basis, include AUD419 million in revenue adjustment (some of which is related to live fixed price contracts in Australia), exclude other gains of AUD972 million and restructuring expense of AUD50 million, and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 14
Peer comparison
CIMIC Group Limited

(in $ millions)	CIMIC Group Limited Baa3 Stable			Fluor Corporation Ba1 Stable			Shanghai Construction Group Co., Ltd. Baa2 Stable		
	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	LTM Jun-24
Revenue	7,705	8,823	12,260	13,744	15,474	16,315	42,589	43,038	42,380
EBITA	489	510	581	208	533	659	1,343	1,257	1,151
Total Debt	2,829	2,569	5,342	1,301	1,299	1,104	14,112	13,565	14,336
Cash & Cash Equivalents	1,267	1,316	1,358	2,439	2,519	2,829	11,639	13,257	9,795
EBITA Margin	6.3%	5.8%	4.7%	1.5%	3.4%	4.0%	3.2%	2.9%	2.7%
EBITDA / Interest Expense	5.5x	4.1x	2.7x	5.2x	10.0x	15.9x	2.6x	2.8x	2.8x
Debt / EBITDA	4.2x	3.6x	4.5x	3.7x	1.9x	1.5x	8.1x	7.9x	8.8x
RCF / Net Debt	22.0%	21.1%	23.8%	-3.2%	-24.4%	-27.4%	23.2%	237.3%	14.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
2024 figures on the table above reflect Thiess accounts on a full year basis, include AUD419 million in revenue adjustment (some of which related to live fixed price contracts in Australia), exclude other gains of AUD972 million and restructuring expense of AUD50 million, and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Exhibit 15
Moody's-adjusted debt reconciliation
CIMIC Group Limited

(in AUD millions)	2020	2021	2022	2023	2024
As reported debt	**3,362.6**	**2,788.2**	**3,643.6**	**3,282.4**	**6,811.4**
Securitizations	975.8	434.1	528.4	481.9	743.4
Non-Standard Adjustments	-	-	-	-	1,073.0
Moody's-adjusted debt	**4,338.4**	**3,222.3**	**4,172.0**	**3,764.3**	**8,627.8**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 16
Moody's-adjusted EBITDA reconciliation
CIMIC Group Limited

(in AUD millions)	2020	2021	2022	2023	2024
As reported EBITDA	**(1,229.5)**	**921.9**	**1,046.0**	**1,058.0**	**2,468.8**
Interest Expense – Discounting	(11.2)	(10.7)	(14.9)	(19.3)	(17.6)
Securitizations	14.0	8.7	14.4	13.6	17.4
Unusual	1,150.4	(28.9)	(44.0)	-	(543.6)
Moody's-adjusted EBITDA	**(76.3)**	**891.0**	**1,001.5**	**1,052.3**	**1,925.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. FY2024 figures in the table above reflect Thiess accounts of a full year basis, include AUD419 million in revenue adjustment, some of which relates to live price contracts in Australia, exclude other gains of AUD972 million and AUD50 million in restructuring expense, and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Ratings

Exhibit 17

Category	Moody's Rating
CIMIC GROUP LIMITED	
Outlook	Stable
Issuer Rating	Baa3
CIMIC FINANCE (USA) PTY LTD	
Outlook	Stable
Bkd Senior Unsecured	Baa3
CIMIC FINANCE LIMITED	
Outlook	Stable
Bkd Senior Unsecured	Baa3

Source: Moody's Ratings

Endnotes

1 Through its 60% stake in Thiess.

2 According to the 2024 Infrastructure Market Capacity report

3 Considering Thiess on a full last twelve months basis

4 Adding back the revenue adjustment and considering Thiess on a full year basis, adjusted debt to EBITDA for 2024 would have been 3.7x.

5 Includes an AUD419 million revenue adjustment, excludes other gains of AUD972 million and a restructuring expense of AUD50 million and considers Thiess on a full last twelve month basis

6 EBITDA/Interest expense for 2024 excludes other gains of AUD972 million and restructuring expense of AUD50 million, include revenue adjustment of AUD419 million, reflects Thiess consolidated on a full LTM basis and includes dividends paid by Thiess to Elliot.

REPORT NUMBER 1442342

Contacts

Mariano Ferreyra +61.2.9270.1449
Analyst
mariano.ferreyra@moodys.com

Matthew Moore +61.2.9270.8108
Associate Managing Director
matthew.moore@moodys.com

George Head +61.4.1944.7949
Ratings Associate
george.head@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454